



PEUFLOPMENT SERVICES (ENTER 731 S. Fourth Street Las Vegas, NV 89101 7 0 2 - 2 2 9 - 6 3 0 1

CROWTH WATCH

BUILDING LAS VEGAS INTO A WORLD-CLASS CITY

Project Clear Skies

The geographical size of the Las Vegas downtown area has greatly expanded since the original 40 block area depicted in the Clark's Las Vegas Township Site Subdivision Map of 1905. The prototypical city block, with the exception of those fronting Fremont Street, is divided by a 20' wide alleyway into two sections each containing 16 contiguous 25'x 140'

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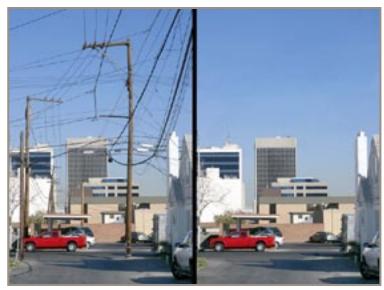


Present and future views of the Special Memory Wedding Chapel and Soho Lofts as viewed from the alley between 3rd and 4th Streets near Gass Avenue.

lots. Development over the years was mostly by buildings on one or more contiguous lots on either side of the alleyway.

The alleyways were utilized to provide utility services to individual or combined lots. The bulk of the downtown utility infrastructure, including water mains, sewer mains, overhead power and telephone lines was initially constructed between 1905 and 1919. Natural gas mains were constructed in these alleyways

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Present and future views of downtown Las Vegas as viewed from the alley between 3rd and 4th Streets near Garces Avenue.



Exhibit: Project Clear Skies Master Plan area.

beginning in the early 1950s and cable television lines were installed beginning in the 1980s.

Downtown Las Vegas is experiencing a building boom as evidenced by the number of construction cranes and high rise buildings ascending on the skyline. The Downtown Centennial Plan stipulates that all existing overhead utilities adjacent to new building construction projects be relocated to underground. The plan also calls for enhanced sidewalk areas with landscaping.

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Remnant segments of the old overhead utility lines still remain in the downtown alleyways and streets, and degrade the downtown skyline. As part of the city's efforts to revitalize downtown, an "under grounding" master plan of all remaining overhead utilities in the downtown area is being prepared by the engineering consultant firm, R.W. Beck of Goodlettsville, Tennessee.

All of the local utility and telecommunication companies have been invited to participate in the master planning process with the city and R.W.

Beck. The major utility company and communication company participants are Nevada Power Company, Embarq and Cox Communications. These companies, the city and R.W. Beck are working together on "Project Clear Skies" to plan the relocation and upgrading of the old "mish-mash" of overhead utilities that are situated in downtown alleys and streets into a coherent system of underground facilities within street right-of-ways.

Project Clear Skies will address both the present and future utility needs of the downtown area. These "aerial" utilities include electrical power lines, telephone lines, cable TV and other communication facilities. Related aerial utility appurtenances such as electrical transformers, switchgears, and communication switchboards are also to be relocated. The plan will also include upgrading a portion Nevada Power's distribution system from 4 KV to 12 KV.

The planning participants have already taken study tours of similar under grounding projects in cities of Riverside, Pasadena and Los Angeles in California and the cities of Bellevue and Seattle in Washington. The master plan will take about one year to complete.

RW Beck's staff will also develop financial strategies for its successful implementation. These strategies may include prioritization of elements and construction phasing, utilizing oversizing and line extension agreements, assessing pro-rated reimbursements for the utilization of underground infrastructure constructed by prior developers. Another option under consideration is forming special improvement districts to finance "Underground Conversion Projects" for electrical and telephone facilities as allowed in NRS 271.

The future of the Las Vegas downtown skyline will definitely be bright and clear.

Fremont East

The city of Las Vegas' entertainment district has been newly christened Fremont East. Located in the heart of downtown Las Vegas, the district sits adjacent to the popular tourist attraction, Fremont Street Experience, which is visited, on average, by almost 21 million tourists each year.

The city of Las Vegas and Fremont East property owners have committed \$5.75 million through a public-private partnership toward a major streetscape installation for Fremont East. This expansive streetscape will include pedestrian-friendly street redesign, landscaping and retro neon signage. The city is capitalizing on popular nostalgia by reviving the old glamour of vintage Las Vegas. This installation is scheduled to begin in October 2006 and be completed by spring 2007.

In addition to an attractive, extensive renovation effort, the city offers other inducements for businesses to locate an establishment downtown. These include a reduced Tavern Limited License fee and the Entertainment District Visual Improvement Program.

More than a dozen new nightclub and dining venues have been recruited in the entertainment district within the last 12 months. Venues recently attracted include:

- The Beauty Bar. Made popular by the television show "Sex And The City," a place for martinis and manicures.
- Celebrity. Live music venue and bar.
- Hennessey's Tavern. Irish Pub.



Fremont East gateway rendering.

- Hogs & Heifers. This New York City-based bar and its owner were the original inspirations for the film "Coyote Ugly."
- Mickie Finnz Fish House & Bar. Beach-themed restaurant and bar.
- Sidebar. Wine and cigar bar.
- Triple George. This establishment offers fine dining and cocktails for lunch and dinner.
- Take 1 Nightclub. A Hollywoodthemed night club. It also offers Cajun cuisine, served at its inhouse Bayou Cajun Restaurant.

Preparing to open soon are a number of venues:

- Downtown Cocktail Room. A lounge opening in July 2006.
- The Griffin. A bar scheduled to open its doors in July 2006.
- Club 217. Blues-oriented venue.
- Brass. Jazz lounge and live music venue. Design is 95 percent complete.
- 601 Fremont Street. 10,000-square-foot nightclub. Project is now in planning stage.

So if you haven't been downtown lately, it is time to come down and check it out. If you have, then you know it's the fresh and hip place to be.



Beauty Bar serves up martinis and manicures.



Take 1 Nightclub offers Cajun food.

CITY CELEBRATES Historic **Preservation**

ay 2006 was the 2nd annual celebration of National Historic Preservation Month. The month-long celebration spotlights grassroots preservation efforts around the country. Communities, including Las Vegas, observe the celebration with events that focus on many aspects of preservation including historic travel, heritage education, historic home ownership, community revitalization, and the diversity of preservation.

Mayor Oscar B. Goodman declared May "Historic Preservation Month," at the May 3 City Council meeting. He and the city's Historic Preservation Chairman Bob Stoldal presented the first ever Historic Preservation Commission awards for outstanding commitment to historic preservation. The recipients were the Las Vegas Water District Springs Preserve, Rotary Club of Las Vegas, American Public Works Association. and the Cashman Foundation. All were recognized for their generous

contribution toward the preservation of the historic railroad cottages. Also honored were James Barbarite and Andrew Katz for their thoughtful, adaptive reuse of the historic First Methodist Church downtown, now the Downtown Coffee Co.



Bob Stoldal and Mayor Goodman enjoyed a moment during the ceremonial for Historic Preservation month.

In the spirit of this year's theme: "Sustain America – Vision, Economics, and Preservation," the Planning and Development Department hosted a Historic Preservation Commission booth at the annual Cultural Fair, presented by the Springs Preserve. The fair, whose volunteer participants include cultural. historic, archeological groups, provides a rare opportunity for the commission members to connect with the community and other groups that support environmental sustainability and resource conservation.

This year's National Preservation Month marks some of the most significant legislative milestones in the history of the American preservation movement, such as the Antiquities Act of 1906, the Department of Transportation Act of 1966, the Tax Reform Act of 1976, and most importantly, the National Historic Preservation Act, also in 1966. Each of these have helped protect significant historic structures and archeological sites such as the Grand Canyon, Mount Rushmore, the African Burial Ground National Monument in New York City, the New Orleans' French Quarter and Fisherman's Wharf in San Francisco. Federal economic incentives generated by the Tax Reform Act have stimulated more than \$33 billion in private investment; rehabbed more than 32.000 historic properties; and renovated or created more than 300,000 housing units, more than 75.000 of them for lowand moderate-income residents.

information about For more the city's Historic Preservation Commission, historic locations, programs and activities, please go http://www.lasvegasnevada.gov/ Government/boards.asp.

GRANTS UPDATE

Matching Funds & GRANTS UPDATE

2006 Nevada Department of TRANSPORTATION COMMUNITY MATCH

The city of Las Vegas was successful

in securing \$658,350 in NDOT

installation of a landscaped median on Charleston Boulevard between 7th

Community match 50/50 funds for two projects. The city will provide General Purpose funds for the required match bringing the total cost for the two projects to \$1,316,700. There was \$2 million of available funds for the entire state and the city was the only jurisdiction that received funding for two projects.

The first project will fund the

Street and Maryland Parkway. This project will increase the safety of the area by limiting access off of several local streets as well as improve the aesthetics of this stretch of roadway. This is a million dollar project with \$500,000 coming from the NDOT Community Match 50/50 program. The design of the median will closely

— CONTINUED ON PAGE 5

CITIZENS LEADERSHIP ACADEMY

The Las Vegas Citizens Leadership Academy gives 25 Las Vegas residents and business owners a behind-the-scenes look at their government's operations. This program educates citizens who want to increase their knowledge about local government operations and have a desire to become more involved in their community.

The deadline to submit an application for the next class is Friday, July 28, 2006.



Citizens' Leadership Academy 2005. (Including Planning Commissioner Leo Davenport, rear right of center.)

The 2006 Citizens Leadership Academy will be held on Tuesday nights, beginning on September 5. Participants will be officially recognized by the City Council on graduation day, November 1.

You can obtain applications by:

- Visiting
 www.lasvegasnevada.gov/
 citizensacademy
 or
- Calling the City Manager's Office at 229-6501

GRANTS UPDATE - CONTINUED FROM PAGE 4

follow the Las Vegas Boulevard medians.

The second project will fund the installation of landscaping around the Tropical overpass at US 95. The design will closely follow the landscaping pattern used at the US-95 and Interstate 15 interchange. The NDOT Community Match 50/50 program will provide \$158,350 of the \$316,700 cost of the project.

This is the second year of this program and the second year the city of Las Vegas secured two projects. This highly competitive program highlights the successful collaboration of the Public Works and Planning and Development Departments in securing funds for city projects.

2006 STATE HISTORIC PRESERVATION OFFICE GRANT

The city has received a grant agreement from the State Historic Preservation Office. The \$37,000 grant agreement must now be approved by the City Council.

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The funds will be used for:

- Historic resource survey and inventory of the McWilliams' Townsite.
- Update of prior surveys completed within the historic downtown core.
- Preparation of a National Register of Historic Places nomination report for the Berkley Square neighborhood.
- Printing of informational pamphlets.



2nd Quarter "...and another thing. Amazing Factoids that will keep you riveted"

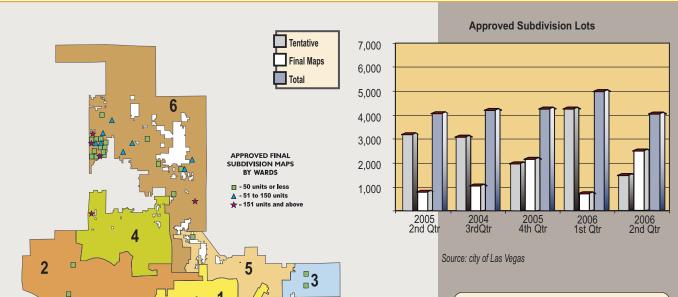
Updated West Las Vegas Plan approved January 26, 2006

Where Do Your Tax Dollars Go?

City of Las Vegas Public Safety Brochure

City of Las Vegas Public Works Brochure

City of Las Vegas Parks and Leisure Brochure



Leading Economic Indicators For Clark County

"The Southern Nevada Index of Leading Indicators continues along an upward track – suggesting continued economic prosperity for the remainder of 2006. On a simple percentage change basis, all ten of the series comprising the index declined on a month-over-month basis. However, after seasonal adjustments and weighing for relative contribution, the index posted a positive gain. Though winds of change at the national level continue to receive coverage, we find no such signs in the Southern Nevada data."

Source: UNLV Center for Business and Economic Research

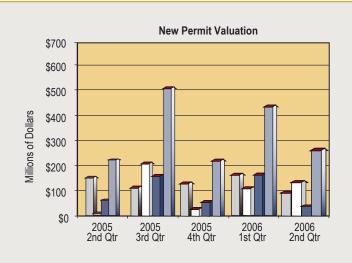
Approved Subdivision Lots					
	Tentative Maps	Tentative Maps Final Maps			
2nd Qtr - 2005	3,282	863	4,145		
3rd Qtr - 2005	3,187	1,130	4,317		
4th Qtr - 2005	2,071	2,291	4,362		
1st Qtr - 2006	4,357	757	5,114		
2nd Qtr - 2006	1,539	2,611	4,150		
% Chg Last Qtr.	-64.7	244.9	-18.9		
% Chg Last Year	-53.1	202.5	0.1		

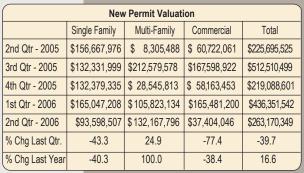
Leading Economic Indicators							
CLARK COUNTY SERIES	DATE	UNITS	CHANGE LATEST PERIOD	PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX**	
RESIDENTIAL BUILDING							
Units Permitted	Apr-06	#Units Permitted	2,689	-48.33%	-0.66%	-0.003%	
Valuation	Apr-06	Dollars	\$358,148,504	-44.92%	1.62%	-0.024%	
COMMERCIAL BUILDING	Apr-06						
Permits	Apr-06	#Units Permitted	134	-35.58%	54.02%	0.059%	
Valuation	Apr-06	Dollars	\$128,754,399	-44.80%	106.86%	0.042%	
TAXABLE SALES	Apr-06		\$2,949,389,689	-9.01%	4.88%	-0.046%	
McCARRAN AIRPORT	Apr-06	Passengers Enplaned/ Deplaned	3,884,824	-3.84%	4.80%	0.031%	
GALLONS OF GASOLINE	Apr-06	Thousands of Gallons	67,620,149	-0.02%	10.63	0.048%	
GROSS GAMING	Apr-06						
Revenue	Apr-06	Dollars	\$824,198,735	-9.30%	13.92%	0.121%	
CONVENTIONS	Apr-06						
Visitors	Apr-06	People	3,301,734	-3.13%	0.35%	-0.013%	
Attendance	Apr-06	People	545,856	-16.47%	5.39%	-0.001%	
OVERALL CHANGE *	Jun-06		132.87	0.22%	1.48%	0.22%	

^{*} The index is a six month forecast (October 1, 2006) from the month of the data (April 1, 2005) and four months from the month of the series (June 1, 2006).

Source: UNLV Center for Business and Economic Research

^{**} The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.





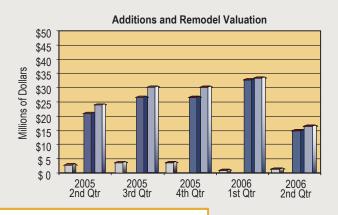
Source: city of Las Vegas (including subdivision information)

		New	Building Pe	rmits	
4,500					
4,000					
3,500					
3,000					
2,500					
2,000					
1,500				_	
1,000	+		1		
500	$H \Vdash H$				<u> </u>
0					
	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr

				$\overline{}$		
New Building Permits						
	Single Family	Multi-Family	Commercial	Total		
2nd Qtr - 2005	1,242	139	65	1,446		
3rd Qtr - 2005	1,041	1,267	58	2,366		
4th Qtr - 2005	1,010	572	49	1,631		
1st Qtr - 2006	1,275	635	39	1,949		
2nd Qtr - 2006	760	983	29	1,772		
% Chg Last Qtr.	-40.4	54.8	-25.6	-9.1		
% Chg Last Year	-38.8	100.0	-55.4	22.5		

		Additio	ns and Re	models	
800					
700					
600					
500					
400					
300					
200					
100					
0 -	0005	0005	0005	0000	0000
	2005 2nd Qtr	2005 3rd Qtr	2005 4th Qtr	2006 1st Qtr	2006 2nd Qtr

Additions and Remodels						
Single Family	Multi-Family	Commercial	Total			
115	-	222	337			
111	-	239	350			
103	-	255	358			
72	-	225	297			
103	-	231	334			
43.1	0.0	2.7	12.5			
-10.4	0.0	4.1	-0.9			
	Single Family 115 111 103 72 103 43.1	Single Family Multi-Family 115 - 111 - 103 - 72 - 103 - 43.1 0.0	Single Family Multi-Family Commercial 115 - 222 111 - 239 103 - 255 72 - 225 103 - 231 43.1 0.0 2.7			



Single Family	Commercial
Multi-Family	Total

Additions and Remodel Valuation							
	Single Family	Multi-Family	Commercial	Total			
2nd Qtr - 2005	\$2,994,925	-	\$20,670,964	\$23,665,889			
3rd Qtr - 2005	\$3,448,250	-	\$26,739,760	\$30,188,010			
4th Qtr - 2005	\$3,385,902	-	\$27,552,076	\$30,937,978			
1st Qtr - 2006	\$2,196,318	-	\$81,800,815	\$83,997,133			
2nd Qtr - 2006	\$3,006,021	-	\$37,613,519	\$40,619,540			
% Chg Last Qtr.	36.9	0.0	-54.0	-51.6			
% Chg Last Year	0.4	0.0	82.0	71.6			

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Dr. Walt Rulffes

SUPERINTENDENT
OF SCHOOLS
CLARK COUNTY
SCHOOL DISTRICT

rowth Watch provides an excellent opportunity for new and longtime residents alike to get acquainted with Dr. Walt Rulffes, the newly appointed superintendent of the Clark County School District. As the district's CEO, he represents the interests of more than 300,000 students, leads more than 35,000 employees and manages a yearly \$5 billion public business.

Increasing the number and quality of high school graduates and reducing the achievement gap of certain groups are Dr. Rulffes' top priorities. It is important to him that all children have every opportunity to be successful.

Dr. Rulffes was appointed interim superintendent of CCSD in July of 2005 and he served as the district's deputy superintendent from 1998 - 2005. He has more than 30 years of experience in educational administration and served several years with the Spokane School District in Washington prior to moving to Nevada

Dr. Rulffes earned a doctorate (1994) in Educational Leadership at Gonzaga University where he also earned a Masters of Business Administration (1979). His undergraduate training was in accounting and business administration at Washington State University (1965). He has been recognized by the Nevada School Boards Association as the 2002 "Administrator of the Year," the Council of Great City Schools bestowed the 2004 "Distinguished Service Award," and



Dr. Walt Rulffes, newly appointed superintendent for the Clark County School District.

he has been designated as a "Certified School Business Administrator" by the American School Business Officers.

One of the most rewarding aspects of his position is the miracle of children growing through their formative years to adults, and seeing young minds, like lamps glow brighter each year with knowledge. He relishes the wonder of teachers and other staff who are able to help students achieve. His connections to the community are an enlightening perk of his position.

He has been active as a community volunteer with organizations such as St. Jude's, the Girl Scouts Board, the Las Vegas Chamber of Commerce's Education Committee, the Southern Nevada Regional Transportation Committee, the Nevada Tobacco Trust Fund Board, the Council of Great City Schools, and the Susan G. Komen Breast Cancer Fundraising Committee.

Dr. Rulffes' wife, Shirley worked as a reading specialist at Faye Galloway Elementary School until 2005 and now plays clarinet in the UNLV Community Band. His son and daughter, both married with two children, live in Phoenix and Seattle, respectively.

GROWTH WATCH

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